



Yingli Green Energy Holding Company Limited

Q1 2016 Earnings
Supplementary Presentation
June 14, 2016

Safe Harbor Statement

This press release contains forward-looking statements. These statements constitute "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "target" and similar statements. Such statements are based upon management's current expectations and current market and operating conditions, and relate to events that involve known or unknown risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond Yingli Green Energy's control. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those contained in any such statements. Further information regarding these and other risks, uncertainties or factors is included in Yingli Green Energy's filings with the U.S. Securities and Exchange Commission. Yingli Green Energy does not undertake any obligation to update any forward-looking statement as a result of new information, future events or otherwise, except as required under applicable law.

Agenda

Business and Development Highlights

Mr. Liansheng Miao,
Chairman & Chief Executive Officer
Mr. Jingfeng Xiong,
Vice President
Ms. Qing Miao (Interpreter),
Vice President of Corporate Communications

Financial Review and Update

Mr. Yiyu Wang,
Executive Director & Chief Financial Officer

Q&A Session

Mr. Jeffrey Barnett, *VP of Sales & MD of Yingli Americas*
Mr. Darren Thompson, *VP of Sales & MD of Yingli Europe*
Mr. Laurence Wang, *Financial Controller*
Mr. Pengsong Yuan, *General Counsel*
Ms. Jean Tian, *Director of Investor Relations*

Financial Summary and Outlook

- ◆ **Net income⁽¹⁾ in Q1 2016 was US\$ 12.3 million, which was the first profitable quarter since Q3 2011**
- ◆ In Q1 2016, gross profit was US\$ 72.8 million, increased approximately 90% QoQ, representing a gross margin of 20.0%, up from 11.8% in Q4 of 2015
- ◆ Total PV module shipments⁽²⁾ in Q1 2016 were 508.1 MW, which were at the high end of previous guidance of 480 MW to 510 MW

| | Results | Guidance | |
|---|----------------------------|------------------|--------------------|
| | Q1 2016 | Q2 2016E | FY 2016E |
| Total PV Module Shipments (MW) | 508.1⁽²⁾ | 580-620 | 2,600-3,000 |
| Net Revenue (US\$ mm) | 364.6 | - | - |
| Gross Margin | 20.0% | 18% - 20% | - |
| EBITDA⁽³⁾ (US\$ mm) | 74.8 | - | - |
| Income from Operations (US\$ mm) | 28.9 | - | - |
| Net Income⁽¹⁾ (US\$ mm) | 12.3 | - | - |
| Income per Ordinary Share (US\$) | 0.07 | - | - |

Notes:

(1) Representing net income (loss) attributable to Yingli Green Energy

(2) Total PV module shipments include shipments to the Company's own downstream PV projects of 2.3 MW in Q1 2016. Revenues were not recognized for internal shipments as required by U.S. GAAP

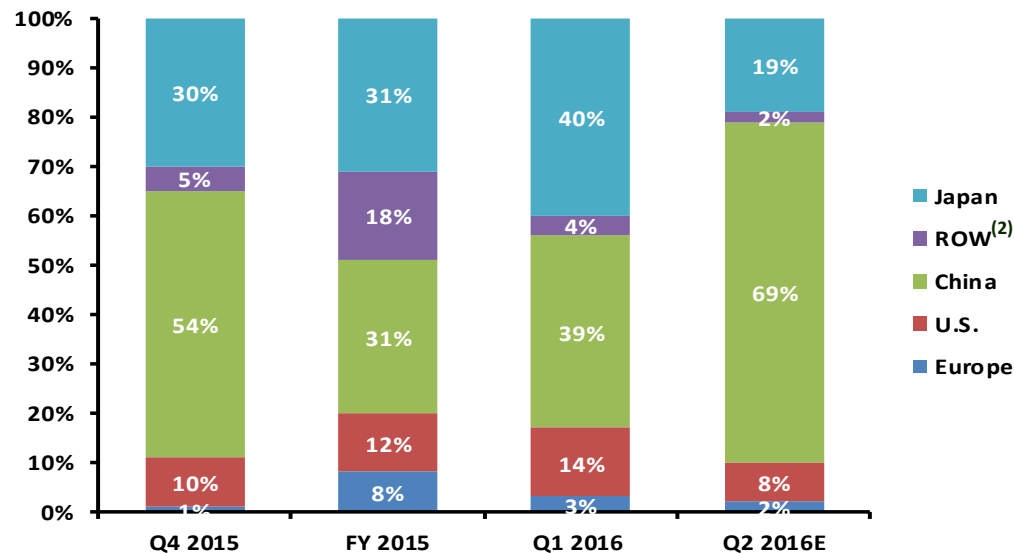
(3) Referring to Earnings before Interests, Taxes, Depreciation, and Amortization



Remarkable and Diversified Global Sales

- ◆ China market accounted for approximately 39% of the Company's total shipments in Q1 2016, compared to 54% in Q4 2015
- ◆ Japan market grew significantly with quarterly shipment to Japan accounted for nearly 40% of the Company's total shipment in Q1 2016, compared to approximately 30% in Q4 2015
- ◆ U.S. market went up to 14% of the Company's total shipment in Q1 2016, compared to approximately 10% in Q4 2015
- ◆ Up to now, the accumulative shipments of the Company's PV modules around the world have been over 15 GW, marking an important milestone for the Company's development

Shipments by Geography ⁽¹⁾ (MW)



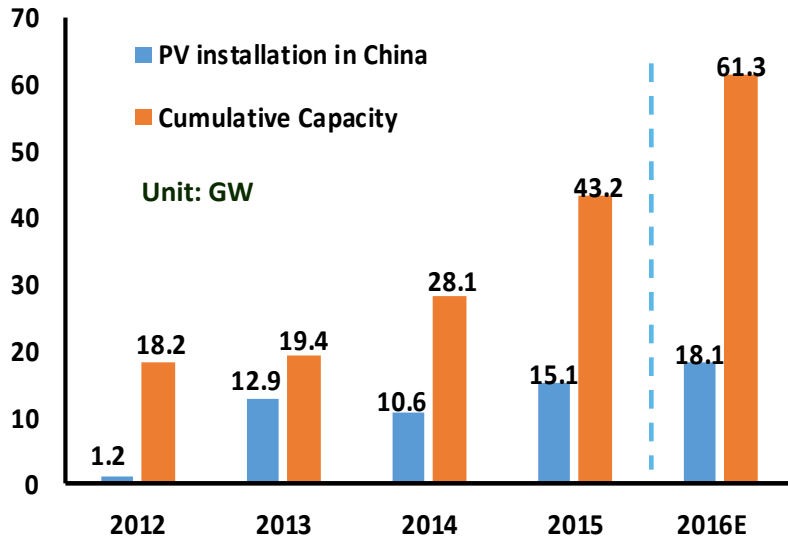
Notes:

(1) Based on countries where customers are located, not countries where modules are installed. Total PV module shipments in Q1 2016 were 508.1MW

(2) Referring to markets excluding Europe, U.S., Japan and China

China: Government Policies Update and Company's Performance in Domestic Market

Continuous Momentum with Strong Policy Support



Source: National Energy Administration (NEA)



Policy

On June 3, 2016, NEA announced the 2016 target for PV energy installation at 18.1 GW including 12.6 GW utility-scale PV projects and 5.5 GW high-efficiency PV projects under the "Top Runner" program.

Our Performance and Outlook

Domestic Market Performance

- ◆ Selected orders with favorable payment terms by use of rush in installations during the first half of 2016
- ◆ Secured orders of 820 MW by the end of May, over 60% of which are full amount cash prepayment agreements
- ◆ Successfully commercialized PANDA N-type monocrystalline high-efficiency PV modules, which were installed on a 50 MW power plant in Datong, Shanxi province under China's "Top Runner" program

Outlook

- ◆ Keeping on selecting orders with favorable payment terms to accelerate capital turnover
- ◆ Continuously focusing on high-end products to improve average module gross margin and enhance the Company's position in competitive domestic market
- ◆ Optimistic Q2 outlook for China market with predictable robust demand and strong policies support in the first half of the year

Market Performance & Outlook

Market performance:

- ◆ Another successful quarter with shipments to Japan accounted for 40% of total Q1 global shipments, compared to 30% in Q4 2015
- ◆ The accumulated shipments to Japan exceeded 2 GW as of Q1 2016 with shipments over 120 MW for six quarters straight
- ◆ Cooperated with Rinnai (a major Home Appliance Manufacture) since reported in Q3 2015, we has completed a Zero Energy Home program, which will help boost the sales and market share in residential market
- ◆ Continued to focus on the residential market by organizing seminars across the country to attract more Home Building partners

Outlook:

- ◆ The annual shipments forecast for Japan is a total of around 700 MW with the expectation of another strong year
- ◆ Further growth of the residential market which achieved approximately 3% market share during last few quarters

Showcase in Japan



One of the world's largest floating mega solar projects was completed in Japan by one of our partners.
Project size: 7.5 MW Connected on October 26, 2015
Location: Saitama Prefecture, Kawajima City
Modules: PANDA 275w x 27,456 Modules



Mega Solar Project recently completed in Japan
Project size: 32 MW
Location: Kumenan City, Okayama Pref
Modules: YL300P35b x 108000 modules (roughly)

Americas

- ◆ Successful Q1 with the completion of deliveries to a utility scale project in Texas and the closure of new Utility and C&I projects in the U.S. and Mexico
- ◆ More diversified customers mixing with the addition of three distributors to base of residential and utility scale customers
- ◆ Strong support from existing customer base and demand for Yingli product continues to be consistent for the year of 2016
- ◆ Presence expansion with additional four new distributors in three different countries across the region
- ◆ First 1.1 MW rooftop project successful completion in Chile
- ◆ Continued with steady demand for large commercial projects in countries like Honduras and Panama
- ◆ Gainful Q2 outlook as updated government incentives and net metering laws in Costa Rica, Colombia and the Caribbean will drive higher demand for DG segment

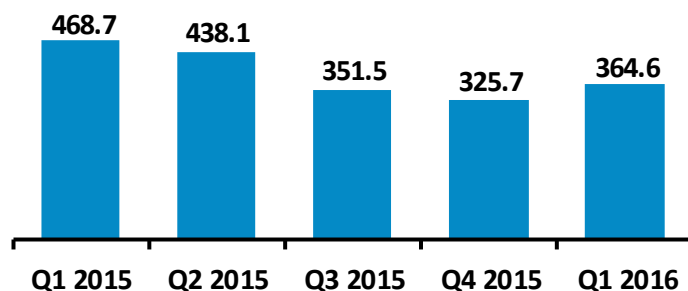
Europe & Africa

- ◆ With a strategy on selling rather than holding projects in order to efficiently recycle cash back, we have developed total qualified gross capacity pipeline outside of China over 400 MW at various stages, with over 70% of such project portfolio located in emerging African markets
- ◆ Within our overseas downstream project portfolio, we are invested in 73 MW of projects that we anticipate to exit through 2016 and into 2017
- ◆ Opportunity and demand continues to grow in both West and East Africa given demand for power and lack of or intermittency of supply, supportive national policies and continued reduction in LCOE of solar electricity. The Company is in a good position to capture a material share of this demand

Historical Performance Trends

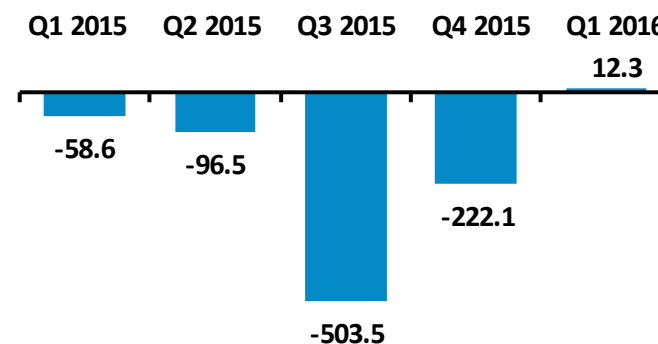
Net Revenue

Unit: US\$ mm



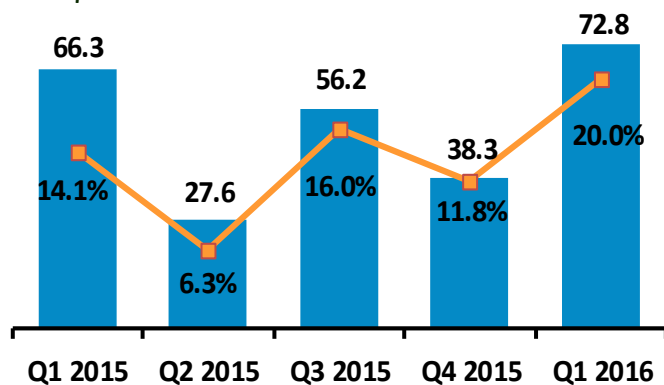
Net Income (Loss)

Unit: US\$ mm



Gross Profit & Gross Margin

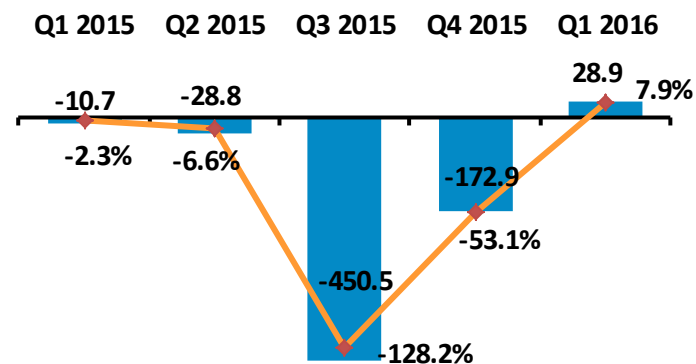
Unit: US\$ mm



 Gross Profit
  Gross Margin

Operating Income (Loss) & Operating Margin

Unit: US\$ mm



 Operating Income (Loss)
  Operating Margin



P & L Summary

| US\$ mm | Q1 2015 | Q4 2015 | Q1 2016 |
|----------------------------------|---------|---------|---------|
| Net Revenue | 468.7 | 325.7 | 364.6 |
| Gross Profit | 66.3 | 38.3 | 72.8 |
| Gross Margin | 14.1% | 11.8% | 20.0% |
| OPEX | (77.0) | (211.3) | (43.9) |
| Income (loss) from Operations | (10.7) | (172.9) | 28.9 |
| EBITDA ⁽¹⁾ | 32.2 | (127.8) | 74.8 |
| Interest Expenses | (38.2) | (38.0) | (27.3) |
| Net Income (loss) ⁽²⁾ | (58.6) | (222.1) | 12.3 |
| Income (loss) per Ordinary Share | (0.32) | (1.22) | 0.07 |

Notes:

(1) Referring to Earnings before Interests, Taxes, Depreciation, and Amortization

(2) Representing “net income (loss) attributable to Yingli Green Energy”



Balance Sheet Summary

| US\$ mm | As of March 31, 2015 | As of December 31, 2015 | As of March 31, 2016 |
|--|-------------------------|----------------------------|-------------------------|
| Cash and Restricted Cash | 397.5 | 245.1 | 138.2 |
| Accounts Receivable | 697.0 | 451.2 | 423.1 |
| AR Turnover Days | 134 | 125 | 104 |
| Inventories | 325.9 | 229.1 | 219.6 |
| Inventory Turnover Days | 73 | 72 | 68 |
| Prepayment to Suppliers | 136.7 | 65.9 | 84.9 |
| Days Payable Outstanding | 203 | 191 | 166 |
| Net Land, property, plant and equipment | 1,885.4 | 1,056.9 | 1,038.9 |
| Total Assets | 4,380.2 | 2,723.2 | 2,594.9 |
| Short-term Borrowings | 1,573.3 | 1,408.5 | 1350.9 |
| Medium-term Notes | 274.2 | 46.3 | 46.5 |
| Long-term Borrowings | 461.6 | 371.4 | 364.4 |
| Total Liabilities | 4,230.7 | 3,450.6 | 3,316.2 |
| Total Shareholders' Equity | (149.4) | (727.4) | (721.1) |



Updates on Repayment of Medium-Term Notes & Renewal or Rollover of Borrowings

◆ Updates on Repayment of Medium-term Notes

The Company's subsidiaries had medium-term notes, or MTNs, of RMB 2,057.0 million outstanding, including RMB 357.0 million of the MTNs issued in 2010, which became due on October 13, 2015; RMB1.4 billion of the MTNs issued in 2011, which became due on May 12, 2016; and RMB 300.0 million of the MTNs issued in 2012, which will become due on May 3, 2017. The Company has had meetings with the noteholders several times and is still negotiating with the noteholders about revisions to the repayment schedules of the MTNs. The Company proposed to the noteholders not to require its subsidiaries to repay the MTNs before they have the ability to do so. The Company is also discussing with the noteholders and potential funding sources about various alternative financing plans for repayment of the MTNs, such as 1) introduction of strategic investors to invest in the Company or its subsidiaries, 2) introduction of new creditors to grant new borrowings to the Company or its subsidiaries, and 3) sales of certain long-lived assets including land use rights to get additional funds. Any plan for sale of long-lived assets, if executed, may take more than one year to complete. The Company expects such alternative financing plans, if successfully completed, will further increase its liquidity and improve its debt-to-equity ratio.

◆ Updates on Renewal or Rollover of Borrowings

The Company's subsidiaries have been actively communicating with lending banks for the renewal or rollover of their borrowings. Recently, some of the lending banks have signed agreements with the Company's subsidiaries to extend their borrowings and reduce the interest rates on their borrowings from such banks. In addition, the Company and its subsidiaries are exploring financing options to continue to manage the Company and its subsidiaries' liquidity and to enhance their financial flexibility.

Latest Technical Development on Yingli PV Module

--- PID Resistant TwinMAX High Efficiency Dual Glass Module Commercialization

Brief introduction:

The TwinMAX module is a frameless module that is comprised of two layers of 2.5mm thick tempered glass, which replaced the conventional back sheet and glass structure. Specifically, TwinMAX bifacial series modules integrate technology from Yingli's state of the art PANDA N-type monocrystalline solar cells with cell efficiency that could reach as high as 20.5% and average module efficiency that could be over 17%. The TwinMAX bifacial series modules can generate from both the front and rear sides of the cells, allowing power yields up to 30% more than traditional monocrystalline modules.



Product Performance:

- ✓ Strong durability and resistance to PID (Potential Induced Degradation)
- ✓ Good performance under various harsh environments such as exposure to high temperature and humidity, salt mist and sand
- ✓ Improved system performance and reduction in balance-of-system costs due to a maximum system voltage of 1500 Volts
- ✓ The 30-year linear warranty, theoretically providing more than 20% power gain for customers compared to industry standard 25-years linear warranty



Thank you!

Please contact our IR team at ir@yingli.com
or visit www.yinglisolar.com for more information.